

In Re:	Case No.:	21-13951/ABA
Pamela A. Zook	Chapter:	7
	Judge:	Andrew B. Altenburg, Jr.

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**NOTICE OF PROPOSED COMPROMISE or SETTLEMENT OF CONTROVERSY**

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Joseph D. Marchand, Esquire, Trustee, in this case proposes a compromise, or to settle a claim and/or action as described below. If you object to the settlement or compromise, you must file a written objection with the Clerk of the United States Bankruptcy Court, and serve it on the person named below not later 7 days before the hearing date.

**Address of the Clerk:** Clerk of the United States Bankruptcy Court  
U.S. Post Office & Court House  
PO Box 2067, 401 Market Street  
Camden, NJ 08101-2067

If an objection is filed, a hearing will be held before the Honorable Andrew B. Altenburg, Jr. on September 21, 2021 at 10:00 a.m. at the United States Bankruptcy Court, courtroom no. 4B, 400 Cooper Street, 4th Floor, Camden, NJ (hearing to be scheduled for at least 28 days from the date of the filing of the notice). If no objection is filed the clerk will enter a *Certification of No Objection* and the settlement may be completed as proposed.

**Nature of action:** The Trustee having determined that equity existed in the Debtor's interest in the equity in Real Estate located at 228 Allens Lane, Mullica Hill, NJ, over and above costs of administration and exemption, and the Trustee agreeing not to exercise his powers to liquidate the property in exchange for the Bankruptcy Estate being paid a sum of money, and under the terms as stated below.

**Pertinent terms of settlement:** The Bankruptcy Estate will be paid a sum of \$8,000.00, representing the equity in the above stated Real Estate after considering exemption, costs of sale as well as possible reductions in the sale price from fair market value of said property, which has been determined to be approximately \$215,000.00.

By way of example, if the property sold at \$215,000.00 the following reductions would be effectuated:

Estimated Fair market value:		\$215,000.00
Estimated Real Estate Broker fee:	(-)	\$ 12,900.00
Mortgage Payoff:	(-)	\$160,436.00
Exemption	(-)	<u>\$17,355.97</u>
		\$24,308.03
Trustee's Compensation(on \$197,644.03)	(-)	<u>\$ 13,132.20</u>
		\$11,175.83
Trustee Compensation (added back in on Settlement amount)	(+)	<u>\$ 1,867.50</u>
		\$13,043.37

With reference to the above, considering market risks together with increased administrative costs, the Trustee believes the payment of \$8,000.00 is fair and reasonable.

Debtor agrees to waive any Exemption in said real estate and/or the proceeds from this Settlement.

No sale of the real estate is being effectuated to the Debtor since she already owns a 100% interest in same, and the Trustee is merely not exercising his powers to effectuate a liquidation of the property in lieu of payment as stated above.

The Trustee, the Bankruptcy Estate of Pamela A. Zook, and the Debtor, Pamela A. Zook, hereby generally release each other from any and all claims, demands and causes of action, which may exist by and between the parties for anything that has happened from the beginning of time until now, as to this settlement involving the Real Estate only.

Debtor, Pamela A. Zook, waives all claims against the Trustee and the Bankruptcy Estate of Pamela A. Zook and shall receive no distribution in said case, and shall not file a Proof of Claim in this bankruptcy, nor shall she receive any money with reference to any Exemption as to this settlement involving the Real Estate only.

Settlement is subject to there being no successful objections to the Notice of Settlement of Controversy being forwarded by the Trustee to the Clerk's Office for noticing purposes. If an objection is sustained this settlement is deemed null and void.

Trustee and Attorney for Trustee reserve all rights under Section 506(c) to make application for costs, expenses, and fees.

A full copy of the Stipulation of Settlement has been filed with the Court and is available for review.

Objections must be served on, and requests for additional information directed to:

Name: /s/ Joseph D. Marchand, Esquire, Trustee

Address: 117-119 West Broad Street, P.O. Box 298, Bridgeton, NJ 08302

Telephone No.: (856) 451-7600